upstart capital
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Menlo Park, CA 94025

May 6, 2003

Mr. Kenneth Courtis
Goldman Sachs
ARK Mori Bldg
12-32 Akasaka 1-chome
Minato-ku, Tokyo 107-6005

Dear Mr. Courtis,

I am contacting you at the suggestion of Michael Spindler, and I hope that this letter finds you well.

In 1999, Michael and I formed an operationally-intensive venture capital firm called Upstart Capital in Silicon Valley. Due to Michael's need to retire, we stopped making new investments in 2002 and are winding up the fund.

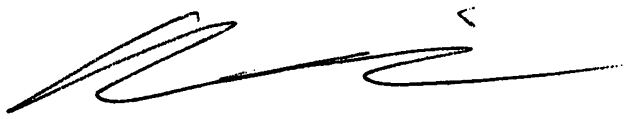
I started my career on Wall Street at The Lodestar Group, a NYC-based merchant bank formed by Ken Miller, former vice chairman of CSFB, and Bob Baldwin, former president, CEO and chairman of Morgan Stanley. Prior to starting my career on Wall Street, I spent a year in the graduate department at Sophia University in Tokyo as well as a summer at ICU.

I have long believed that this would be the Asian century, and my sense is that Asia continues to build its economic power. In this regard, it presents real long-term growth opportunities while not suffering from the capital overhang seen in the US and Europe. During my career, I have been able to develop a fairly broad private equity and corporate advisory experience, and I am now focused on exploring opportunities in Asia.

Michael thought that you might be able to provide some thoughts and possibly direct me in my search. Please note that I will take the liberty of sending this note via email and feel free to contact me at 650-233-1790 x 202 or deepak@upstartcap.com.

I welcome any of your thoughts, and in the meantime, I remain,

Very truly yours,



Deepak Moorjani